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NOTICE OF CLOSING

FEB 22 2000

DIVISION OF
OIL, GAS AND MINING

February 22, 2000

To: Utah Division of Oil, Gas and Mining/Board of Oil Gas and Mining
Utah Division of Water Quality/Utah Water Quality Board
Utah School and Institutional Trust Lands Administration
U.S. Bureau of Land Management

This notice is being given pursuant to that certain escrow letter from Intrepid Oil & Gas, L.L.C. concerning the sale of Moab Salt, Inc. by PCS Phosphate Company, Inc. to Intrepid Oil & Gas, L.L.C.

You are hereby notified that closing has occurred pursuant to the Stock Purchase Agreement of January 25, 2000, and that you are authorized to accept the new replacement bond(s) and to release all existing bonds and obligations in the form attached hereto.

Sincerely,

PCS Phosphate Company, Inc.



By: Bob Kirkpatrick

Its: Assistant Secretary

Intrepid Oil & Gas, L.L.C.



By: Robert R. Dornayvaz

Its: Attorney in Fact